



IGB BERHAD
200001013196 (515002-U)

Interim Financial Report for three months ended 31 March 2024

Contents

	Page
Condensed Consolidated Income Statements	1
Condensed Consolidated Statements of Comprehensive Income	2
Condensed Consolidated Statements of Financial Position	3
Condensed Consolidated Statements of Changes in Equity	4 - 5
Condensed Consolidated Cash Flow Statements	6
Part A – Disclosure requirements pursuant to Malaysian Financial Reporting Standards (MFRS) 134	7 - 11
Part B – Additional disclosures pursuant to the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Securities)	12 - 16

Condensed Consolidated Income Statements
(The figures have not been audited)

	Current Year Quarter 31.03.2024 RM'000	Preceding Year Quarter 31.03.2023 RM'000	Current Year- To-Date 31.03.2024 RM'000	Preceding Year- To-Date 31.03.2023 RM'000
Revenue	416,456	396,062	416,456	396,062
Cost of Sales	(169,722)	(175,751)	(169,722)	(175,751)
Gross profit	246,734	220,311	246,734	220,311
Other operating income	11,265	21,772	11,265	21,772
Administrative expenses	(53,619)	(49,275)	(53,619)	(49,275)
Other operating expenses	(21,939)	(20,844)	(21,939)	(20,844)
Profit from operations	182,441	171,964	182,441	171,964
Finance income	12,027	13,061	12,027	13,061
Finance costs	(44,723)	(49,722)	(44,723)	(49,722)
Share of after-tax results of associates and joint venture	124,593	(309)	124,593	(309)
Profit before tax	274,338	134,994	274,338	134,994
Less tax: Company and subsidiaries	(32,890)	(29,157)	(32,890)	(29,157)
Profit for the period	241,448	105,837	241,448	105,837
Attributable to:				
Equity holders of the Company	185,339	56,068	185,339	56,068
Non-controlling interests	56,109	49,769	56,109	49,769
	241,448	105,837	241,448	105,837
Earnings per share (sen)				
- basic	13.76	4.15*	13.76	4.15*
- diluted ^{Note 1}	13.76	4.15*	13.76	4.15*

*Comparative figures for the weighted average number of ordinary shares in the calculation of basic earnings per share and diluted earnings per share have been restated to reflect the increased number of shares arising from Bonus Issue in the preceding year quarter and the preceding year-to-date quarter, which was completed on 14 June 2023.

Note 1: As at 31 March 2024, the Group's diluted earnings per share is the same as basic earnings per share as the Group does not have any potential dilutive ordinary share in issue.

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

Condensed Consolidation Statements of Comprehensive Income
(The figures have not been audited)

	Current Year Quarter 31.03.2024 RM'000	Preceding Year Quarter 31.03.2023 RM'000	Current Year To-Date 31.03.2024 RM'000	Preceding Year To-Date 31.03.2023 RM'000
Profit for the financial period	241,448	105,837	241,448	105,837
Other comprehensive income:				
Currency translation differences				
- equity holders	(1,104)	1,436	(1,104)	1,436
- non-controlling interests	4	1	4	1
Share of other comprehensive income of associates and joint ventures	3,208	10,622	3,208	10,622
	2,108	12,059	2,108	12,059
Items that may subsequently be reclassified to profit or loss:				
Net change in financial assets at fair value through other comprehensive income	(15,014)	2,507	(15,014)	2,507
Total comprehensive income for the financial period	228,542	120,403	228,542	120,403
Total comprehensive income for the financial period attributable to:				
Equity holders of the Company	172,429	70,633	172,429	70,633
Non-controlling interests	56,113	49,770	56,113	49,770
Total comprehensive income for the financial period	228,542	120,403	228,542	120,403

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

Condensed Consolidated Statements of Financial Position

(The figures have not been audited)

	31.03.2024	<i>Audited</i> 31.12.2023
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,528,058	1,518,813
Inventories	458,010	456,342
Investment properties	3,846,223	3,865,666
Associates and joint ventures	664,678	553,478
Financial assets at fair value through other comprehensive income	5,993	36,998
Concession receivables	107,161	107,309
Deferred tax assets	36,101	36,646
	<u>6,646,224</u>	<u>6,575,252</u>
CURRENT ASSETS		
Inventories	596,270	603,628
Concession receivables	5,751	5,683
Amounts owing by associates and joint ventures	23,886	1,736
Receivables and contract assets	206,109	177,538
Tax recoverable	7,704	10,626
Cash held under Housing Development Accounts	1,106	1,101
Deposits, cash and bank balances	1,312,011	1,337,970
	<u>2,152,837</u>	<u>2,138,282</u>
TOTAL ASSETS	<u>8,799,061</u>	<u>8,713,534</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital	1,394,110	1,394,110
Treasury shares	(18,952)	(17,655)
Other reserves	52,263	65,173
Retained earnings	2,761,294	2,577,991
	<u>4,188,715</u>	<u>4,019,619</u>
Non-controlling interests	166,672	180,094
TOTAL EQUITY	<u>4,355,387</u>	<u>4,199,713</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Payables and contract liabilities	16,813	16,813
Deferred tax liabilities	164,483	164,945
Borrowings	2,296,417	2,537,318
	<u>2,477,713</u>	<u>2,719,076</u>
CURRENT LIABILITIES		
Payables and contract liabilities	610,359	643,003
Amounts owing to associates	4	4
Current tax liabilities	21,654	16,570
Borrowings	1,333,944	1,135,168
	<u>1,965,961</u>	<u>1,794,745</u>
TOTAL LIABILITIES	<u>4,443,674</u>	<u>4,513,821</u>
TOTAL EQUITY AND LIABILITIES	<u>8,799,061</u>	<u>8,713,534</u>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2024
(The figures have not been audited)

	Attributable to equity holders				Non-controlling Interests		Total equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Other reserves RM'000	Retained earnings RM'000	Total RM'000	RM'000	
At 1 January 2024	1,394,110	(17,655)	65,173	2,577,991	4,019,619	180,094	4,199,713
Total comprehensive income for the financial period	-	-	(12,910)	185,339	172,429	56,113	228,542
Issuance of ordinary shares	-	-	-	-	-	3	3
Share buy-back	-	(1,297)	-	-	(1,297)	-	(1,297)
Capital reduction	-	-	-	-	-	(11,700)	(11,700)
Dividend paid to non-controlling interests	-	-	-	-	-	(59,874)	(59,874)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	(2,036)	(2,036)	2,036	-
Total transactions with equity holders	-	(1,297)	-	(2,036)	(3,333)	(69,535)	(72,868)
At 31 March 2024	1,394,110	(18,952)	52,263	2,761,294	4,188,715	166,672	4,355,387

Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2023
(The figures have not been audited)

	Attributable to equity holders				Non-controlling Interests		Total equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Other reserves RM'000	Retained earnings RM'000	Total RM'000	RM'000	
At 1 January 2023	1,394,110	(9,747)	11,449	2,363,674	3,759,486	236,655	3,996,141
Total comprehensive income for the financial period	-	-	14,565	56,068	70,633	49,770	120,403
Share buy-back	-	(2,556)	-	-	(2,556)	-	(2,556)
Dividend paid to non-controlling interests	-	-	-	-	-	(46,647)	(46,647)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	(2,292)	(2,292)	2,292	-
Total transactions with equity holders	-	(2,556)	-	(2,292)	(4,848)	(44,355)	(49,203)
At 31 March 2023	1,394,110	(12,303)	26,014	2,417,450	3,825,271	242,070	4,067,341

Condensed Consolidated Cash Flow Statements

(The figures have not been audited)

	31.03.2024	31.03.2023
	RM'000	RM'000
Operating activities		
Receipts from customers	436,601	439,023
Payments to contractors, suppliers and employees	(261,170)	(274,930)
Cash flow generated from operations	175,431	164,093
Interests paid	(45,338)	(47,787)
Income taxes paid	(24,801)	(20,141)
Net cash generated from operating activities	105,292	96,165
Investing activities		
Additions to property, plant and equipment, investment properties and land held for property development	(32,096)	(6,949)
Proceeds from disposal of financial assets at fair value through other comprehensive income	13,183	-
(Advances to)/repayments from associates and joint ventures	(22,151)	518
Dividend received from associates and joint ventures	-	5,000
Movement in Fixed Deposits with maturity more than 3 months	7,048	(9,099)
Interest Received	10,381	13,061
Net cash generated from investing activities	(23,635)	2,531
Financing activities		
Dividend paid to non-controlling interests	(59,874)	(57,480)
Payment for treasury shares	(1,296)	(2,556)
Net (repayments)/receipt of borrowings	(41,510)	6,715
Net cash used in financing activities	(102,680)	(53,321)
Net increase in cash and cash equivalents	(21,023)	45,375
Currency translation differences	2,117	10,101
Cash and cash equivalents at 1 January	1,202,427	1,010,224
Cash and cash equivalents at 31 March	1,183,521	1,065,700
Add: Fixed deposits with maturity of more than 3 months	129,596	349,795
As per statement of financial position	1,313,117	1,415,495

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

PART A – Explanatory notes pursuant to MFRS 134

A1 Accounting Policies and Basis of Preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134 – “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board and paragraph 9.22 together with Part A, Appendix 9B of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements, and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2023.

These condensed consolidated interim financial statements have been prepared based on accounting policies and methods of computation which are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2023 except for the adoption of the following amendments to MFRSs that are applicable for the current financial year:

(Effective for annual periods beginning on or after 1 January 2024)

●	Amendments to MFRS 101	‘Presentation of Financial Statements’ and ‘Non-current Liabilities with Covenants’
●	Amendments to MFRS 16	Lease Liability in a Sale and Leaseback

The adoption of the above amendments and annual improvements to MFRSs is not expected to have any material impact on the financial statements of the Group.

A2 Seasonality or cyclical

The Group’s operations were not materially affected by seasonal or cyclical factors other than as disclosed elsewhere in this Report.

A3 Significant unusual items

There were no significant unusual items that affected the assets, liabilities, equity, net income, or cash flows other than as disclosed elsewhere in this Report.

A4 Material changes in estimates

Not applicable.

A5 Capital Management, Issuances, Repurchases and Repayment of debt and equity securities

There were no issuances, cancellations, repurchases, resale, or repayments of debt and equity securities, share buybacks, or share cancellations for the current financial year.

a. Ordinary Shares

Date	No. Of Ordinary Shares	Remarks
As at 31 December 2023	1,358,139,887	Including 10,326,198 treasury shares
January 2024 - March 2024	-	
As at 31 March 2024	1,358,139,887	Including 10,888,698 treasury shares

The number of ordinary shares as at the date of this report is 1,358,139,887.

b. Treasury shares

Date	No. of treasury shares	Lowest Price RM	Highest Price RM	Cost RM
As at 31 December 2023	10,326,198			17,655,101
Purchased in January 2024	390,200	2.20	2.27	876,653
Purchased in March 2024	172,300	2.38	2.46	419,749
As at 31 March 2024	10,888,698			18,951,503
Purchased in April 2024	2,974,500	2.43	2.49	7,394,402
Purchased in May 2024	2,006,800	2.48	2.49	5,015,763
As at 27 May 2024	15,869,998			31,361,668

The number of treasury shares held as of the date of this report is 15,869,998 ordinary shares at a weighted average cost of RM1.98 per ordinary share.

A6 Segment Reporting

Business segments	Property Investment - retail RM'000	Property investment - commercial RM'000	Hotel RM'000	Property development RM'000	Construction RM'000	Others RM'000	Group RM'000
Quarter ended 31 March 2024							
Revenue							
Total revenue	259,314	55,875	78,039	13,599	1,865	71,814	480,506
Intersegment revenue	(26,846)	(2,275)	(1,419)	-	(1,865)	(31,645)	(64,050)
External revenue	<u>232,468</u>	<u>53,600</u>	<u>76,620</u>	<u>13,599</u>	<u>-</u>	<u>40,169</u>	<u>416,456</u>
Results							
Segment results (external)	168,920	19,273	9,447	(5,171)	(553)	6,087	198,003
Unallocated expenses (Note 1)							(15,562)
Profit from operations							<u>182,441</u>
Finance income							12,027
Finance costs							(44,723)
Share of after-tax results of associates and joint ventures	<u>(166)</u>	<u>6</u>	<u>12,391</u>	<u>108,737</u>	<u>-</u>	<u>3,625</u>	<u>124,593</u>
Profit before tax							<u>274,338</u>
Tax expense							<u>(32,890)</u>
Profit for the period							<u>241,448</u>
Attributable to :							
Equity holders of the company							185,339
Non-controlling interests							<u>56,109</u>
							<u>241,448</u>

Note 1: Unallocated expenses are head-office general administrative expenses related to the Group as a whole.

A6 Segment Reporting (continued)

Business segments	Property investment - retail RM'000	Property investment - commercial RM'000	Hotel RM'000	Property development RM'000	Construction RM'000	Others RM'000	Group RM'000
Quarter ended to 31 March 2023							
Revenue							
Total revenue	236,000	53,333	59,520	38,533	8,396	65,158	460,940
Intersegment revenue	(24,510)	(2,499)	(1,013)	-	(8,396)	(28,460)	(64,878)
External revenue	<u>211,490</u>	<u>50,834</u>	<u>58,507</u>	<u>38,533</u>	<u>-</u>	<u>36,698</u>	<u>396,062</u>
Results							
Segment results (external)	150,473	17,347	9,952	6,375	(969)	4,462	187,640
Unallocated expenses (Note 1)							(15,676)
Profit from operations							<u>171,964</u>
Finance income							13,061
Finance costs							(49,722)
Share of after-tax results of associates and joint ventures	<u>-</u>	<u>251</u>	<u>(1,917)</u>	<u>1,296</u>	<u>-</u>	<u>61</u>	<u>(309)</u>
Profit before tax							<u>134,994</u>
Tax expense							(29,157)
Profit for the period							<u>105,837</u>
Attributable to :							
Equity holders of the company							56,068
Non-controlling interests							49,769
							<u>105,837</u>

Note 1: Unallocated expenses are head-office general administrative expenses related to the Group as a whole.

A7 Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the interim period up to the date of this report.

A8 Changes in the composition of the Group

Save as disclosed below, there were no changes in the composition of the Group:

On 2 January 2024, the Board of Directors announced to Bursa Securities that a 60% owned and inactive subsidiary, St. Giles Hotels (Asia) Limited has commenced a member's voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act 2016.

A9 Contingent liabilities

There were no material contingent liabilities for the Group as at 31 March 2024.

A10 Capital commitment

Capital expenditure not provided for in the financial statements were as follows:

	Group	
	31 March 2024 RM'000	31 December 2023 RM'000
Approved and contracted for:		
Investment properties	20,575	21,935
	20,575	21,935

A11 Fair value of financial instruments

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The Group's financial assets, as at 31 March 2024 measured at fair value, were as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Financial assets at fair value through other comprehensive income:				
-Equity securities	-	-	5,993	5,993
	-	-	5,993	5,993

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the financial year ended 31 December 2023.

B1 Review of performance

	Current Year Quarter 31.03.2024 RM'000	Preceding Year Quarter 31.03.2023 RM'000	Variance %
Revenue	416,456	396,062	5%
Profit from operations	182,441	171,964	6%
Profit before interest expense and tax	319,061	184,716	73%
Profit before tax	274,338	134,994	103%
Profit after tax	241,448	105,837	128%
Profit attributable to ordinary equity holders	185,339	56,068	231%

(i) Performance of the current year quarter against the preceding year's corresponding quarter

The Group recorded revenue of RM416.5 million for the current year quarter, which is an increase of RM20.4 million, or 5% higher than the preceding year's corresponding quarter of RM396.1 million, due to higher contributions from the retail segment, commercial segment, and hotel segment.

The Group's profit before tax ("PBT") increased in the current year quarter to RM274.3 million from RM135.0 million in the preceding year's corresponding quarter. The higher PBT was due to higher contributions from all segments, including the share of results from a joint venture company's of RM108.7 million from the sale of land.

Property Investment – Retail

In the current quarter, IGB REIT reported total revenue and net property income of RM160.6 million (1Q2023: RM153.3 million) and RM96.9 million (1Q2023: RM91.0 million), respectively, an increase of approximately 5% and 6%, respectively.

The Mall, Mid Valley Southkey, Johor Bahru reported total revenue and PBT of RM71.9 million (1Q2023: RM58.6 million) and RM32.3 million (1Q2023: RM21.2 million) respectively, in the current year quarter, increase of approximately 23% and 52%, respectively.

The higher total revenue, net property income and PBT were mainly due to higher rental income.

Property Investment – Commercial

For the 3 months ended 31 March 2024, IGB Commercial REIT reported total revenue and net property income of RM55.0 million (1Q2023: RM51.8 million) and RM10.3 million (1Q2023: RM8.9 million), respectively. The higher total revenue and net property income were mainly due to the higher rental income.

B1 Review of performance (continued)

(i) Performance of the current year quarter against the preceding year's corresponding quarter (continued)

Hotel

Revenue from the hotel segment for 1Q2024 increased by more than 31% to RM76.6 million when compared to RM58.5 million for 1Q2023, contributed by a significant rise in the average occupancy rate as well as the average room rate.

B2 Comparison with the immediate preceding quarter

	Current Year Quarter 31.03.2024 RM'000	Immediate Preceding Quarter 31.12.2023 RM'000	Variance %
Revenue	416,456	423,530	-2%
Profit from operations	182,441	195,159	-7%
Profit before interest and tax	319,061	209,568	52%
Profit before tax	274,338	161,842	70%
Profit after tax	241,448	135,450	78%
Profit attributable to ordinary equity holders	185,339	85,769	116%

Group revenue was lower by 2% to RM416.5 million from RM423.5 million in the immediate preceding quarter as all segments achieved higher revenue except for the Property Development segment.

Group pre-tax profit increased by 70% to RM274.3 million compared to a pre-tax profit of RM161.8 million for the corresponding quarter, mainly from the share of results from a joint venture company within the property development segment as a result of a sale of land.

B3 Prospects for 2024

Bank Negara Malaysia is projecting Malaysia's gross domestic product to expand between 4% and 5% in 2024, as compared with 3.7% in 2023, driven mainly by resilient domestic expenditure, with additional support from the expected recovery in exports, which is positive for Malaysia.

Based on Retail Group Malaysia, the retail sector is expected to record a 4% retail sales growth for the full year of 2024, following a 2.2% increase in 2023. The key challenge to the Group's retail segment is the rising cost of living. Inflationary pressures have affected consumer spending. Higher operating costs and Ringgit depreciation against major foreign currencies have also impacted retail sales.

As for the Group's property investment-commercial segment, the increased business activities underpinned by improving market conditions suggested that the office market for the Klang Valley pointed to a stable and modest recovery. With sustainable demand for office space, the Group continues to offer a wide range of flexible solutions to accommodate shifts in market dynamics in the commercial segment.

B3 Prospects for 2024 (continued)

The Malaysian tourism industry is poised for a full recovery in 2024, bolstered by greater travel in the Asia Pacific region and robust tourism promotion programs. The Group would continue to grow its hotel segment by launching its own hotel loyalty program, the IGB Hotel Rewards app, in the second half of 2024 and exploring further opportunities to embed sustainable features across its operations to elevate our brand and boost revenue.

Despite the challenges for the residential property market, such as access to credit, affordability and inflation that are likely to persist in 2024, the Group's property development segment outlook remains favourable. Southpoint Residences, which is located in Mid Valley City, Kuala Lumpur is targeted to be launched by mid-2024.

Overall, the Board is cautiously optimistic about the Group's results for the financial year 2024. Nonetheless, IGB Berhad remains committed to bringing about long-term value for its shareholders.

B4 Profit forecast/profit guarantee

The Group did not issue any profit forecast or profit guarantee.

B5 Tax

	Current Year Quarter ended 31.3.2024 RM'000	Cummulative current Year-To-Date ended 31.03.2024 RM'000
Malaysia income tax		
-Company and subsidiaries	33,466	33,466
Deferred Tax	<u>(1,323)</u>	<u>(1,323)</u>
	32,143	32,143
Oversea Tax		
-Company and subsidiaries	<u>747</u>	<u>747</u>
	<u>32,890</u>	<u>32,890</u>

The effective tax rate of the Group for the current year quarter and current year-to-date was lower than the statutory tax rate due to certain incomes not being subject to tax under the Income Tax Act,1967.

B6 Corporate proposals

There were no corporate proposals announced but not no completed as at the date of this Report.

B7 Group borrowings and debt securities

Group borrowings as at 31 March 2024 were as follows:

	31 March 2024		
	Non-current RM'000	Current RM'000	TOTAL RM'000
Secured			
Term Loan	248,421	20,056	268,477
Revolving credit	-	312,223	312,223
Medium Term Notes	2,047,996	1,001,665	3,049,661
	2,296,417	1,333,944	3,630,361

All borrowings and debt securities are denominated in Ringgit Malaysia.

B8 Material litigation

As at the date of this Report, the Board of Directors is not aware of any pending material litigation.

B9 Dividend

No dividend has been declared or proposed in respect of the financial quarter ended 31 March 2024.

B10 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the financial period, excluding the treasury shares.

	Current Year Quarter 31.03.2024	Preceding Year Quarter 31.03.2023 (restated)	Current Year-To-Date 31.03.2024	Preceding Year-To-Date 31.03.2023 (restated)
Profit for the period	RM'000 <u>185,339</u>	56,068	<u>185,339</u>	56,068
Weighted average number of ordinary shares in issue	'000 <u>1,347,427</u>	1,350,822	<u>1,347,427</u>	1,350,822
Basic earnings per share	sen <u>13.76</u>	4.15	<u>13.76</u>	4.15

(b) Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue, excluding the treasury shares adjusted to assume conversion of all potential dilutive ordinary shares. As at 31 March 2024, the Group did not have any potential dilutive ordinary shares in issue.

B11 Notes to Statements of Comprehensive Income

	Current Year Quarter 31.03.2024 RM'000	Cummulative Current Year-To-Date 31.03.2024 RM'000
Finance income	12,027	12,027
Other income including investment income	11,265	11,265
Finance cost	(44,723)	(44,723)
Depreciation and amortisation	37,248	37,248
Foreign exchange gain	4,415	4,415

B12 Audit Report Qualification

The audit report of the Group's annual financial statements for the financial year ended 31 December 2023 was not subject to any qualification.

B13 Authorisation for issue

This Interim Financial Report was duly authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 May 2024.